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Stock Market Today

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Stocks End Lower As Oil Rallies 5%; Apache Soars 14% In Two Sessions

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Sellers dictated the action Friday, but the selling wasn't intense after the European Central Bank, as expected, opted to leave interest rates unchanged. The U.S. dollar reversed higher after a soft start and the euro faded from its early gains after Mario Draghi acknowledged the ECB did not discuss an extension of the bank's current bond-buying program.

Apple (NASDAQ:AAPL) and Nike (NYSE:NKE) lagged in the Dow, hurt by downgrades. Shares of Apple slumped nearly 3% after Wells Fargo [downgraded shares](#) to market perform. Nike also gave up close to 3% on a Piper Jaffray downgrade to neutral.

The Nasdaq composite fell 0.5%; the Dow and S&P 500 each eased 0.2%. Preliminary data showed volume on the NYSE coming in higher than Wednesday's levels. Nasdaq volume was too close to call. Breadth wasn't too bad, with declining stocks having a slight edge over advancers.

Retailers, miners, automakers and steel stocks lagged. Coal and oil/gas names outperformed.

Oil prices soared after the Energy Information Administration reported that U.S. crude inventories fell by a huge 14.5 million barrels. October WTI crude oil futures jumped \$2.12, or 4.7%, to \$47.60 a barrel.

[ibidchart symbol="APA" type="weekly" size="quarter" position="leftchart"] In related news, after rising nearly 7% Wednesday, oil and gas producer Apache (NYSE:APA) tacked on another 7% after the company announced a significant discovery in a Texas shale formation that could hold up to three billion barrels of oil and 75 trillion cubic feet of natural gas. Houston-based Apache is trying to clear a consolidation that started in late May with a conventional entry at 59.69.

In M&A news, Liberty Media (NASDAQ:LMCA) added 1% after announcing a cash and stock deal to acquire Delta Topco, the parent company of London-based Formula One Group, for around \$4.4 billion. Following the acquisition, Liberty Media will change its name to Formula One Group and trade under the ticker FWON.

Elsewhere, Hewlett Packard Enterprise (NYSE:HPE) gave up 3%, closing near its session low, as Wall Street mulled its latest earnings report. Adjusted earnings per share topped expectations, but sales fell 6% to just over \$12.2 billion. The company also announced plans to sell its software business to U.K.-based Micro Focus for \$8.8 billion.

IBD'S TAKE: HPE's tech service industry group is home to plenty of [leading growth stocks](#). Read up on why it's important to focus on leaders, rather than laggards, at IBD University.

Shutterstock (NYSE:SSTK) gained 2% in the [stock market today](#) on news its photos will be available in Adobe's (NASDAQ:ADBE) Photoshop software. Shutterstock is an [IBD 50](#) name.

Other outperformers in the IBD 50 included NetEase (NASDAQ:NTES) and [Leaderboard](#) name Veeva Systems (NYSE:VEEV).

Top-rated new issues SiteOne Landscape (NYSE:SITE), Twilio (NYSE:TWLO), TPI Composites (NASDAQ:TPIC) and Impinj (NASDAQ:PI) also did well with gains ranging from 1% to 3%.

RELATED:

[Hewlett Packard Enterprise Keeps Slimming, But Where's The Beef?](#)

[ECB's Draghi: No Bond Buying Extension, Expansion Talk; No Stock Buys](#)

[Oil Jumps On Second Largest U.S. Stockpile Draw; Brent Near \\$50](#)

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